

Message Text

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PAGE 01 OECD P 02300 01 OF 02 231954Z

43

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-07 FRB-03 INR-07 IO-11 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 OIC-02

XMB-02 STR-04 ERDA-05 DODE-00 FEAE-00 FPC-01 H-02

INT-05 L-03 NSC-05 PM-04 USIA-06 SAM-01 OES-03 SS-15

PA-01 PRS-01 /136 W

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PASS CEA, TREASURY, FRB

E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: MEETING OF WORKING PARTY 2 OF THE ECONOMIC
POLICY COMMITTEE (EPC), FEBRUARY 12-13: AGENDA:
CONTINUATION OF WP-2 WORK ON MEDIUM-TERM GROWTH
PROJECTIONS

REFS: (A) CPE/WP2(76)3, (B) CPE/WP2(76)2, (C) CPE/WP2(75)7
(D) CPE/WP2(76)1, (E) CPE/WP2(75)4,
(F) CPE/WP2(75)5, (G) OECD PARIS 27677

1. SECRETARIAT HAS CIRCULATED FOLLOWING AGENDA FOR
FEBRUARY 11-12 MEETING OF EPC'S WP-2:

1. ADOPTION OF THE AGENDA.

2. MEDIUM-TERM GROWTH PROSPECTS.

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PAGE 02 OECD P 02300 01 OF 02 231954Z

- GROWTH PROSPECTS TO 1980 - SOME

COUNTRY PROJECTIONS REFDOC A
(NOTE BY THE SECRETARIAT)
- CAPITAL REQUIREMENTS, ENERGY AND
GROWTH IN THE REMAINDER OF THE 70'S REFDOC B
(NOTE BY THE U. S. DELEGATION)

3. LONGER-RUN TRENDS IN PUBLIC EXPENDITURE.

- PUBLIC HEALTH EXPENDITURE - A
PRELIMINARY REPORT. REFDOC C
(NOTE BY THE SECRETARIAT)
- SOME PROPOSALS FOR A STUDY ON
SOCIAL INFRASTRUCTURE. REFDOC D
(NOTE BY THE SECRETARIAT)

4. OTHER BUSINESS.

2. RE AGENDA ITEM 3, SECRETARIAT NOTES THAT DELEGATIONS MAY RECEIVE BY TIME OF MEETING A LIST OF CONSOLIDATED AMENDMENTS TO SECRETARIAT PAPERS ON PUBLIC EXPENDITURE ON EDUCATION (REFDOC E) AND INCOME MAINTENANCE (REFDOC F). CONSOLIDATED LIST DRAWS FROM COMMENTS ON PAPERS RECEIVED FROM NATIONAL DELEGATIONS PURSUANT TO AGREEMENT AT OCTOBER 16-17 WP-2 MEETING (SEE REF G). SECRETARIAT PROPOSES NOT TO DISCUSS AMENDMENTS AT WP-2 MEETING, BUT SUGGESTS INSTEAD THAT REMAINING DISAGREEMENTS BE SETTLED BILATERALLY BETWEEN THE DELEGATIONS CONCERNED AND THE SECRETARIAT.

3. REFDOC A WILL BE COMPILATION OF GROWTH PROJECTIONS TO 1980 SUBMITTED BY EIGHT COUNTRIES (FRG, FRANCE, CANADA, SWEDEN, AUSTRIA, FINLAND, NORWAY AND BELGIUM), TOGETHER WITH COVER NOTE BY SECRETARIAT COMPARING THE ESTIMATES AND DRAWING TENTATIVE CONCLUSIONS. PAPER WILL PROBABLY NOT BE CIRCULATED UNTIL ABOUT ONE WEEK BEFORE MEETING, BUT WILL BE TRANSMITTED TO WASHINGTON BY FASTEST MEANS AVAILABLE.

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PAGE 01 OECD P 02300 02 OF 02 231957Z

43

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4. ADDENDUM TO REFDOD C AIRMAILED TO BARRY CHISWICK, CEA, ON DECEMBER 29. REFDOD D WAS CIRCULATED ON JANUARY 22 AND WAS AIRMAILED TO WARREN CLARK EUR/RPE ON JANUARY 23.

5. IN LETTER DATED JANUARY 16 TO HEADS OF DELEGATIONS, SECRETARIAT (MARRIS) REFERS TO HEAVY WP-2 WORK PROGRAM IMPLIED BY ABOVE AGENDA FOR FEB 11-12 MEETING. HE EXPRESSES VIEW THAT EVEN IF DISCUSSION OF PUBLIC EXPENDITURE STUDIES WERE CONFINED TO ONE-HALF DAY, REMAINING TIME WOULD NOT ALLOW FOR ADEQUATE TREATMENT OF REFDODS A AND B WHICH, ACCORDING TO MARRIS, "RAISE A NUMBER OF INTERESTING AND DIFFICULT QUESTIONS." IN ADDITION, MARRIS NOTES THAT SECRETARIAT AND WP-2 CHAIRMAN (SKANLAND) FEEL THAT FOLLOW-UP WORK ON GROWTH BY COUNTRIES MAY BE NECESSARY TO ASSURE CONSISTENCY IN FORMAT AND LIMITED OFFICIAL USE

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PAGE 02 OECD P 02300 02 OF 02 231957Z

ASSUMPTIONS OF NATIONAL INPUTS, E.G., ON THE BASIS OF QUESTIONNAIRES AND GOVERNMENT SUBMISSIONS OR OF A SET OF AGREED EXOGENOUS ASSUMPTIONS ON WORLD TRADE. MARRIS SUGGESTS THAT WORKING PARTY MAY WANT TO HAVE A SOMEWHAT MORE METHODOLOGICAL DISCUSSION ON THIS PROBLEM AND THEREFORE PROPOSES, SUBJECT TO WP-2 APPROVAL, THAT A FURTHER HALF-DAY SESSION (TO BE HELD ON THE MORNING OF FRIDAY, FEBRUARY 13) BE DEVOTED TO A DISCUSSION OF HOW BEST TO CONTINUE THE WORK ON MEDIUM-TERM GROWTH.

6. ACTION REQUESTED: (1) EARLY REACTION TO SECRE-

TARIAT PROPOSAL TO EXTEND FEBRUARY WP-2 MEETING BY ONE-
HALF DAY ON FEBRUARY 13; (2) U.S. DEL TO WP-2 MEETING
SHOULD BE PREPARED TO MAKE SUGGESTIONS ON APPROPRIATE
CONTENT AND FORMAT OF NATIONAL DELEGATIONS' FURTHER
INPUTS INTO WP-2 MEDIUM-TERM GROWTH STUDY.
TURNER

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Disposition Approved on Date:
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